



Federal Register

**Monday,
May 16, 2005**

Part LX

Securities and Exchange Commission

Semiannual Regulatory Agenda

SECURITIES AND EXCHANGE COMMISSION (SEC)

SECURITIES AND EXCHANGE COMMISSION

17 CFR Ch. II

[Release Nos. 33-8561, 34-51444, 35-27952, 39-2435, IA-2373, IC-26825, File No. S7-02-05]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing an agenda of its rulemaking actions, pursuant to the Regulatory Flexibility Act. Information in the agenda was accurate on March 29, 2005, the date on which the Commission's staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

DATES: Comments should be received on or before July 30, 2005.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-02-05 on the subject line; or

- Use the Federal eRulemaking Portal (<http://www.regulations.gov>). Follow the instructions for submitting comments.

Paper comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street NW, Washington, DC 20549-0609.

All submissions should refer to File No. S7-02-05. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/other.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street NW, Washington, DC 20549. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT:

Anne Sullivan, Office of the General Counsel, 202-942-0954.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (September 19, 1980) requires each Federal agency, during the spring and fall of each year, to publish in the **Federal Register** an agenda identifying rules that the agency expects to propose or adopt that are likely to have a significant economic impact on a substantial number of small

entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and that an agency is not required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). Actions that do not have an estimated date are placed in the long-term category; the Commission may nevertheless act on items in that category within the next 12 months. The agenda includes new entries, entries carried over from prior publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

The following abbreviations for the acts administered by the Commission are used in the agenda:

“Securities Act”—Securities Act of 1933

“Exchange Act”—Securities Exchange Act of 1934

“PUHCA”—Public Utility Holding Company Act of 1935

“Investment Company Act”—Investment Company Act of 1940

“Investment Advisers Act”—Investment Advisers Act of 1940

The Commission's RFA agenda is set forth below. The Commission invites public comment on the agenda and on the individual agenda entries.

Dated: March 29, 2005.
By the Commission.

Margaret H. McFarland,
Deputy Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4017	Industry Guide 3—Statistical Disclosure by Bank Holding Companies	3235-AI10
4018	Streamlining Rule 144	3235-AH13
4019	Revision to Accelerated Filer Definition	3235-AJ29
4020	Definition of Securities “Held of Record”	3235-AJ22
4021	Termination of Reporting Obligations by Foreign Private Issuers Under the Securities Exchange Act of 1934	3235-AJ38
4022	Lock-Up Agreements	3235-AI09
4023	Equal Treatment of Security Holders Pursuant to Rule 14d-10 and Rule 13e-4(f) Under the Securities Exchange Act of 1934	3235-AJ23
4024	Proxy Disclosure Regarding Executive Compensation and Related Party Transactions	3235-AI80

SEC

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4025	Disclosure in Management's Discussion and Analysis Regarding the Application of Critical Accounting Policies	3235-AI44
4026	Use of Form S-8 and Form 8-K by Public Shell Companies	3235-AH88
4027	Security Holder Director Nominations	3235-AI93
4028	Ownership Reports and Trading by Officers, Directors, and Principal Security Holders	3235-AJ27
4029	Securities Offering Reform	3235-AI11
4030	Defining "Qualified Purchasers"	3235-AI25

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4031	Asset-Backed Securities	3235-AF74
4032	Electronic Signatures Act and Information Delivery Under the Securities Act of 1933	3235-AI82
4033	Additional Form F-6 Eligibility Requirement Related to the Listed Status of Deposited Securities Underlying American Depositary Receipts	3235-AI89
4034	First Time Application of International Financial Reporting Standards	3235-AI92
4035	Temporary Postponement of the Phase-In Period for Acceleration of Periodic Report Filing Dates	3235-AJ30
4036	XBRL Voluntary Financial Reporting Program on the EDGAR System	3235-AJ32

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4037	Books and Records To Be Maintained by Investment Advisers	3235-AH24
4038	Amendments to Registration Form and Rules for Registration of Certain Investment Company Securities	3235-AI84
4039	Investment Company Portfolio Transaction Costs	3235-AI94
4040	Interagency Proposal To Consider Alternative Forms of Privacy Notices Under the Gramm-Leach-Bliley Act	3235-AJ06
4041	Amend Filing Requirements for Form N-SAR, Semiannual Report of Registered Investment Companies	3235-AF93
4042	Amendments to the Cash Solicitation Rule	3235-AH33
4043	Regional Transmission Organizations and Independent Transmission Companies	3235-AI27
4044	Exemptions From Section 17(c) of the Public Utility Holding Company Act Regarding Officers and Directors of Registered Holding Companies	3235-AI59
4045	Exemption of Holding Companies Which Are Intrastate or Predominantly Operating Companies	3235-AJ35

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4046	Political Contributions by Certain Investment Advisers	3235-AH72
4047	Certain Thrift Institutions Deemed Not To Be Investment Advisers	3235-AI16
4048	Amendments to Form ADV	3235-AI17
4049	Fund of Funds Investments	3235-AI30
4050	Exemption From Shareholder Approval for Certain Subadvisory Contracts	3235-AH80
4051	Amendments to Rules Governing Pricing of Mutual Fund Shares	3235-AJ01
4052	Disposal of Consumer Report Information	3235-AJ24
4053	Definition of Eligible Portfolio Company Under the Investment Company Act of 1940	3235-AJ31
4054	Rulemaking for EDGAR System	3235-AI18
4055	PUHCA: Exemption for Certain Acquisitions of Foreign Utility Companies; Subsidiaries Authorized To Perform Services or Construction or To Sell Goods	3235-AF78

SEC

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4056	Certain Broker-Dealers Deemed Not To Be Investment Advisers	3235-AH78
4057	Registration Under the Advisers Act of Certain Hedge Fund Advisers	3235-AJ25
4058	Disclosure Regarding Portfolio Managers of Registered Management Investment Companies	3235-AJ16
4059	Mutual Fund Redemption Fees	3235-AJ17

DIVISION OF MARKET REGULATION—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4060	Risk Assessment Recordkeeping and Reporting Requirement	3235-AH06
4061	Registration Requirements for Banks Acting as Brokers or Dealers in Security Futures Products	3235-AI83
4062	Securities Transactions Settlement	3235-AJ19
4063	Concept Release Concerning Self-Regulation	3235-AJ36
4064	Processing of Reorganization Events, Tender Offers, and Exchange Offers	3235-AH53
4065	Rating Agencies and the Use of Credit Ratings Under the Federal Securities Laws	3235-AH28

DIVISION OF MARKET REGULATION—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4066	Regulation B	3235-AJ28
4067	Rule 15c2-2: Confirmation of Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Savings	3235-AJ11
4068	Rule 15c2-3: Point-of-Sale Disclosure for Purchase Transactions in Open-End Management Investment Company Shares, Unit Investment Trust Interests, and Municipal Fund Securities Used for Education Svgs	3235-AJ12
4069	Rule 15c-100: Schedule 15C	3235-AJ13
4070	Rule 15c-101: Schedule 15D	3235-AJ14
4071	Regulation NMS	3235-AJ18
4072	Fair Administration and Governance of Self-Regulatory Organizations	3235-AJ33
4073	Amendments to the Penny Stock Rules	3235-AI02
4074	Removal From Listing and Registration of Securities Pursuant to Section 12(d) of the Securities Exchange Act of 1934	3235-AJ04
4075	Amendments to Regulation M: Anti-Manipulation Rules Concerning Securities Offerings	3235-AJ37

DIVISION OF MARKET REGULATION—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4076	Request for Comment on the Regulation of NASDAQ Petition Relating to NASDAQ Listed Securities	3235-AI86
4077	Publication or Submission of Quotations Without Specified Information	3235-AH40
4078	Concept Release: Competitive Developments in the Options Markets	3235-AJ15

DIVISION OF MARKET REGULATION—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4079	Issuer Restrictions or Prohibitions on Ownership by Securities Intermediaries	3235-AJ26

SEC

OFFICES AND OTHER PROGRAMS—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4080	Regulation PCAOB	3235-AJ34

OFFICES AND OTHER PROGRAMS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4081	International Accounting Standards	3235-AH65
4082	Implementation of Standards of Professional Conduct for Attorneys	3235-AI72

Securities and Exchange Commission (SEC)

Proposed Rule Stage

Division of Corporation Finance

**4017. INDUSTRY GUIDE 3—
STATISTICAL DISCLOSURE BY BANK
HOLDING COMPANIES**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq;
15 USC 78a et seq

CFR Citation: 17 CFR 229; 17 CFR 231;
17 CFR 241

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering recommending that the Commission propose amendments to Securities Act Industry Guide 3 and Exchange Act Industry Guide 3, Statistical Disclosure by Banking Holding Companies, to update them and apply them more broadly to registrants engaging in lending, investing, or deposit-taking activities, in addition to banks and bank holding companies. The revisions also would likely take into account changes in financial reporting rules and the increasingly diverse lending and investing activities that expose registrants to credit risk.

Timetable:

Action	Date	FR Cite
NPRM	04/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Carol Stacey, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-2960

RIN: 3235-AI10

4018. STREAMLINING RULE 144

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq

CFR Citation: 17 CFR 230.144

Legal Deadline: None

Abstract: The Commission proposed revisions to Rule 144, Rule 145, and Form 144 to make the rules and form easier to understand and apply. The Division is considering recommending that the Commission repropose amendments that would, among other things, add a bright line test to the Rule 144 definition of affiliate, increase the Form 144 filing thresholds, and codify certain interpretive positions.

Timetable:

Action	Date	FR Cite
NPRM	02/20/97	62 FR 9246
NPRM Comment Period End	04/29/97	
Second NPRM	04/00/06	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:
www.sec.gov/rules/proposed/33-7391.txt

Agency Contact: Raymond A. Be, Office of Rulemaking, Division of Corporation Finance, Securities and

Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AH13

**4019. REVISION TO ACCELERATED
FILER DEFINITION**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240.12b-2

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering recommending that the Commission propose rules that would revise the definition of an “accelerated filer” in Rule 12b-2 under the Exchange Act so that an accelerated filer that no longer is subject to Exchange Act reporting with respect to any class of common equity securities, but that remains subject to Exchange Act reporting with respect to one or more other classes of securities, would no longer be subject to the definition and therefore would be able to stop complying with the accelerated filing requirements on or after the date that the company no longer is subject to Exchange Act reporting with respect to its common equity.

Timetable:

Action	Date	FR Cite
NPRM	05/00/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

SEC—Division of Corporation Finance

Proposed Rule Stage

Federalism: Undetermined

Agency Contact: Jennifer G. Williams, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-2910

RIN: 3235-AJ29

4020. DEFINITION OF SECURITIES “HELD OF RECORD”

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240.12g5-1

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering recommending that the Commission propose revisions to the definition of securities “held of record” under the Securities Exchange Act of 1934 to include the beneficial owners of securities registered in the name of a broker, dealer, bank, or similar nominee.

Timetable:

Action	Date	FR Cite
NPRM	09/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Steven Hearne, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AJ22

4021. • TERMINATION OF REPORTING OBLIGATIONS BY FOREIGN PRIVATE ISSUERS UNDER THE SECURITIES EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: 17 CFR 240.12g-4; 17 CFR 240.12h-3

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering recommending that the Commission propose revisions relating to the circumstances under which foreign private issuers are

permitted to terminate their registration under section 12(g) of the Securities Exchange Act and any reporting obligation under section 15(d) of that Act.

Timetable:

Action	Date	FR Cite
NPRM	11/00/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Federalism: Undetermined

Agency Contact: Elliot Staffin, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2990

RIN: 3235-AJ38

4022. LOCK-UP AGREEMENTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq

CFR Citation: 17 CFR 230; 17 CFR 240

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering recommending that the Commission propose a new rule under the Securities Act to clarify how to register securities that acquiring companies issue to certain target security holders who enter into lock-up agreements in connection with acquisition transactions. The Division also would consider recommending corresponding exemptions from certain Exchange Act rules to allow for the execution of lock-up agreements without violation of the applicable rules.

Timetable:

Action	Date	FR Cite
NPRM	04/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Pamela Carmody, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2920

RIN: 3235-AI09

4023. EQUAL TREATMENT OF SECURITY HOLDERS PURSUANT TO RULE 14D-10 AND RULE 13E-4(F) UNDER THE SECURITIES EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering recommending to the Commission amendments to the “best-price” rules contained in tender offer Rule 14d-10 and Rule 13e-4(f) under the Securities Exchange Act of 1934 to address issues raised by recent court decisions regarding the type of consideration that these rules apply to.

Timetable:

Action	Date	FR Cite
NPRM	06/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Brian V. Breheny, Chief, Office of Mergers and Acquisitions, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2920

RIN: 3235-AJ23

4024. PROXY DISCLOSURE REGARDING EXECUTIVE COMPENSATION AND RELATED PARTY TRANSACTIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division of Corporation Finance is considering recommending that the Commission propose amendments that would enhance disclosure regarding executive compensation, the independence of a registrant’s board of directors, related party transactions between executive officers and directors, and related party transactions with an issuer.

SEC—Division of Corporation Finance

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	09/00/05	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None**Agency Contact:** Anne Krauskopf,
Division of Corporation Finance,Securities and Exchange Commission,
450 5th Street NW, Washington, DC
20549

Phone: 202 942–2910

RIN: 3235–AI80

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Corporation Finance

4025. DISCLOSURE IN MANAGEMENT'S DISCUSSION AND ANALYSIS REGARDING THE APPLICATION OF CRITICAL ACCOUNTING POLICIES**Priority:** Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 77a et seq;
15 USC 78a et seq**CFR Citation:** 17 CFR 228.303; 17 CFR 229.303**Legal Deadline:** None**Abstract:** The Commission proposed rule provisions to require a company to discuss the application of its critical accounting policies. The proposals would encompass both critical accounting estimates that a company makes and the initial adoption by a company of an accounting policy with a material impact on its financial presentation. The new disclosure would be included in the MD&A section of a company's annual reports, registration statements, and proxy and information statements and would be updated quarterly.**Timetable:**

Action	Date	FR Cite
NPRM	05/20/02	67 FR 35620
NPRM Comment Period End	07/19/02	
Final Action	12/00/05	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/33-8098.htm

Agency Contact: Consuelo Hitchcock,
Division of Corporation Finance,
Securities and Exchange Commission,
450 5th Street NW, Washington, DC
20549

Phone: 202 942–2810

RIN: 3235–AI44**4026. USE OF FORM S–8 AND FORM 8–K BY PUBLIC SHELL COMPANIES****Priority:** Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 78a et seq**CFR Citation:** 17 CFR 249.308**Legal Deadline:** None**Abstract:** The Commission proposed amendments to Form S-8 and Form 8-K that would affect their use by shell companies.**Timetable:**

Action	Date	FR Cite
NPRM	04/21/04	69 FR 21650
NPRM Comment Period End	06/07/04	
Final Action	06/00/05	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/33-8407.htm

Agency Contact: Kevin O'Neill,
Division of Corporation Finance,
Securities and Exchange Commission,
450 5th Street NW, Washington, DC
20549

Phone: 202 942–2950

RIN: 3235–AH88**4027. SECURITY HOLDER DIRECTOR NOMINATIONS****Priority:** Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 78c(b); 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC 78p; 15 USC 78w(a)**CFR Citation:** Not Yet Determined**Legal Deadline:** None**Abstract:** The Commission proposed amendments to the proxy rules and

related rules and regulations regarding the inclusion of shareholder director nominations in company proxy materials.

Timetable:

Action	Date	FR Cite
NPRM	10/23/03	68 FR 60783
NPRM Comment Period End	12/22/03	
Round table: Announced	02/12/04	69 FR 6928
Round table comments due	03/31/04	
Final Action	09/00/05	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/34-48626.htm

Agency Contact: Lillian C. Brown,
Division of Corporation Finance,
Securities and Exchange Commission,
450 5th Street NW, Washington, DC
20549

Phone: 202 942–2920

RIN: 3235–AI93**4028. OWNERSHIP REPORTS AND TRADING BY OFFICERS, DIRECTORS, AND PRINCIPAL SECURITY HOLDERS****Priority:** Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 78c(b); 15 USC 78p; 15 USC 78w(a); 15 USC 79q(a); 15 USC 80a–29(b)**CFR Citation:** 17 CFR 228.405; 17 CFR 229.405; 17 CFR 240.16b–3; 17 CFR 240.16b–7**Legal Deadline:** None**Abstract:** The Commission proposed amendments to Rules 16b-3 and 16b-7, which exempt certain transactions from the private right of action to recover short-swing profit provided by

SEC—Division of Corporation Finance

Final Rule Stage

section 16(b) of the Exchange Act. The amendments clarify the exemptive scope of these rules, consistent with statements in previous Commission releases. The Commission also proposed amendments to Item 405 of Regulation S-K and S-B to harmonize that item with the 2 business day Form 4 due date and mandated electronic filing and website posting of section 16 reports.

Timetable:

Action	Date	FR Cite
NPRM	06/25/04	69 FR 35982
NPRM Comment Period End	08/09/04	
Final Action	05/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-49895.htm

Agency Contact: Anne M. Krauskopf, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AJ27

4029. SECURITIES OFFERING REFORM

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 5 USC 77a et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed modifications to the Securities Act restrictions on communications by issuers and underwriters around the time of an offering. The proposals also include procedural changes in registration forms and their use to further capital formation. Finally, the proposals address the requirements for delivery of final prospectuses.

Timetable:

Action	Date	FR Cite
NPRM	11/17/04	69 FR 67392
NPRM Comment Period End	01/31/05	
Final Action	07/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8501.htm

Agency Contact: Daniel Horwood, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AI11

4030. DEFINING “QUALIFIED PURCHASERS”

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78r

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 146 to provide a definition of “qualified purchaser” to expand the definition of “covered securities” in section 18 of the Securities Act of 1933.

Timetable:

Action	Date	FR Cite
NPRM	12/27/01	66 FR 66839
NPRM Comment Period End	02/25/02	
Final Action	04/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8041.htm

Agency Contact: Gerald J. Laporte, Office of Small Business Policy, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2973

RIN: 3235-AI25

Securities and Exchange Commission (SEC)

Completed Actions

Division of Corporation Finance

4031. ASSET-BACKED SECURITIES

Priority: Substantive, Nonsignificant. Major under 5 USC 801.

Legal Authority: 15 USC 77e; 15 USC 78o; 15 USC 78w; 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s; 15 USC 78l; 15 USC 78m; 15 USC 78n

CFR Citation: 17 CFR 229; 17 CFR 230; 17 CFR 239; 17 CFR 240; 17 CFR 249

Legal Deadline: None

Abstract: The Commission adopted amendments to rules and forms that specify disclosure requirements for asset-backed securities transactions.

Timetable:

Action	Date	FR Cite
NPRM	05/13/04	69 FR 26650
NPRM Comment Period End	07/12/04	
Final Action	01/07/05	70 FR 1506
Final Action Effective	03/08/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

<http://www.sec.gov/rules/final/33-8518.htm>

Agency Contact: Jennifer G. Williams, Division of Corporation Finance, Securities and Exchange Commission,

450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

RIN: 3235-AF74

4032. ELECTRONIC SIGNATURES ACT AND INFORMATION DELIVERY UNDER THE SECURITIES ACT OF 1933

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77z-3; 15 USC 78c(b)

CFR Citation: 17 CFR 230.405

SEC—Division of Corporation Finance

Completed Actions

Legal Deadline: None

Abstract: The Division of Corporation Finance is withdrawing this item from the Unified Agenda because its subject matter is addressed in a separate proposal issued under the title Securities Offering Reform, RIN 3235-AI11.

Timetable:

Action	Date	FR Cite
Withdrawn	05/01/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

Agency Contact: Daniel Horwood, Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-2910

Related RIN: Related to 3235-AI11

RIN: 3235-AI82

4033. ADDITIONAL FORM F-6 ELIGIBILITY REQUIREMENT RELATED TO THE LISTED STATUS OF DEPOSITED SECURITIES UNDERLYING AMERICAN DEPOSITARY RECEIPTS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77f; 15 USC 77q; 15 USC 77j; 15 USC 77s

CFR Citation: 17 CFR 239.36

Legal Deadline: None

Abstract: The Division of Corporation Finance is withdrawing this item from the Unified Agenda because the Division does not expect to recommend Commission consideration of the item within the next 12 months, but the Commission may nonetheless consider this item further at some date.

Timetable:

Action	Date	FR Cite
NPRM	09/17/03	68 FR 54644
NPRM Comment Period End	10/17/03	
Withdrawn	05/01/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8287.htm

Agency Contact: Michael Coco, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-3010

RIN: 3235-AI89

4034. FIRST TIME APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78a

CFR Citation: 17 CFR 249.220f

Legal Deadline: None

Abstract: The Commission adopted amendments to Form 20-F to provide a one-time accommodation regarding prior period financial statements prepared under International Financial Reporting Standards (IFRS). This accommodation, if adopted, would be applicable to foreign private issuers that are incorporated in a country that has adopted IFRS as the official national accounting standard for reporting periods beginning after January 2005.

Timetable:

Action	Date	FR Cite
NPRM	03/18/04	69 FR 12904
NPRM Comment Period End	04/19/04	
Final Action	04/20/05	70 FR 20674

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8937a.html

Agency Contact: Michael Coco, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-3010

RIN: 3235-AI92

4035. TEMPORARY POSTPONEMENT OF THE PHASE-IN PERIOD FOR ACCELERATION OF PERIODIC REPORT FILING DATES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 77c(b); 15 USC 77s(a); 15 USC 78m; 15 USC 78o(d); 15 USC 78w(a)

CFR Citation: 17 CFR 210.3-01; 17 CFR 210.3-09; 17 CFR 210.3-12; 17 CFR 240.13a-10; 17 CFR 240.15d-10

Legal Deadline: None

Abstract: The Commission adopted amendments to its rules that would postpone for 1 year the final phase-in period for acceleration of the due dates of quarterly and annual reports required to be filed under the Exchange Act by companies that are "accelerated filers," as defined in Exchange Act Rule 12b-2.

Timetable:

Action	Date	FR Cite
NPRM	09/01/04	69 FR 53550
NPRM Comment Period End	10/01/05	
Final Action	11/17/04	69 FR 68232
Final Action Effective	11/17/04	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/final/33-8507.pdf

Agency Contact: Jennifer G. Williams, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-2910

RIN: 3235-AJ30

4036. XBRL VOLUNTARY FINANCIAL REPORTING PROGRAM ON THE EDGAR SYSTEM

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78a et seq; 15 USC 80a et seq

CFR Citation: 17 CFR 232.401; 17 CFR 232.402; 17 CFR 232.11; 17 CFR 232.305; 17 CFR 229.601; 17 CFR 228.601; 17 CFR 228.10 et seq; 17 CFR 240.13a-14; 17 CFR 240.15d-14; 17 CFR 270.8b-1; 17 CFR 270.8b-2; 17 CFR 270.30a-2; 17 CFR 249.220f; 17 CFR 249.306

Legal Deadline: None

Abstract: The Commission adopted rules that enable registrants to submit voluntarily supplemental tagged financial information using Extensible Business Reporting Language Format as exhibits to their EDGAR filings under the Exchange Act and the Investment Company Act.

SEC—Division of Corporation Finance

Completed Actions

Timetable:

Action	Date	FR Cite
NPRM	10/01/04	69 FR 59094
NPRM Comment Period End	11/01/04	
Final Action	02/08/05	70 FR 6556
Final Action Effective	03/16/05	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Federalism: Undetermined

URL For More Information:

<http://www.sec.gov/rules/final/33-8529.htm>

Agency Contact: Mark W. Green, Senior Special Counsel, Division of Corporation Finance, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549-0301
Phone: 202 942-2910
Fax: 202 942-9624
Email: greenm@sec.gov

RIN: 3235-AJ32

Securities and Exchange Commission (SEC)
Division of Investment Management

Proposed Rule Stage

4037. BOOKS AND RECORDS TO BE MAINTAINED BY INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-4; 15 USC 80b-6(4); 15 USC 80b-11(a)

CFR Citation: 17 CFR 275.204-2

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission update the books and records requirements for investment advisers.

Timetable:

Action	Date	FR Cite
NPRM	10/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Don L. Evans, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 551-6787

RIN: 3235-AH24

4038. AMENDMENTS TO REGISTRATION FORM AND RULES FOR REGISTRATION OF CERTAIN INVESTMENT COMPANY SECURITIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-24; 15 USC 80a-37; 15 USC 77f; 15 USC 77h; 15 USC 77j; 15 USC 77s(a)

CFR Citation: 17 CFR 230; 17 CFR 270; 17 CFR 274

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission amend the rule and the form under the Investment Company Act of 1940 that prescribe the method by which certain investment companies calculate and pay registration fees under the Securities Act of 1933 and Rule 457 under the Securities Act that allows for the offset of registration fees in cases of overpayment. The amendments would make clear that funds must pay interest on late filings at the time of the late filing, allow funds to use excess filing fees resulting from erroneous overpayments with Form 24F-2 filings as an offset against future registration fees due with Form 24F-2 filings, and make technical corrections to the form.

Timetable:

Action	Date	FR Cite
NPRM	06/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Ruth Armfield Sanders, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 551-6960

RIN: 3235-AI84

4039. INVESTMENT COMPANY PORTFOLIO TRANSACTION COSTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 80a-1 et seq

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission sought public comment on ways to improve disclosure of portfolio transaction costs. The Division of Investment Management is considering whether to recommend to the Commission amendments to investment company registration statements to make those improvements.

Timetable:

Action	Date	FR Cite
ANPRM	12/24/03	68 FR 74820
ANPRM Comment Period End	02/23/04	
NPRM	05/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information:

www.sec.gov/rules/concept/33-8349.htm

Agency Contact: David Schwartz, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 551-6784

RIN: 3235-AI94

4040. INTERAGENCY PROPOSAL TO CONSIDER ALTERNATIVE FORMS OF PRIVACY NOTICES UNDER THE GRAMM-LEACH-BLILEY ACT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 6804; 15 USC 78q, 78W; 15 USC 80a-30, 80a-37; 15 USC 80b-4, 80b-11

CFR Citation: None

Legal Deadline: None

SEC—Division of Investment Management

Proposed Rule Stage

Abstract: The Commission, together with the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Federal Trade Commission, National Credit Union Administration, Office of the Comptroller of the Currency, and the Office of Thrift Supervision (the Agencies), requested comment on whether the Agencies should consider amending the regulations that implement the privacy provisions of the Gramm-Leach-Bliley Act to allow or require financial institutions to provide alternative types of privacy notices that would be easier for consumers to understand.

Timetable:

Action	Date	FR Cite
ANPRM	12/30/03	68 FR 75165
ANPRM Comment Period End	03/29/04	
NPRM	04/00/06	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/concept/34-48966.htm

Agency Contact: Vincent M. Meehan, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549-0506
Phone: 202 551-6792

RIN: 3235-AJ06

4041. AMEND FILING REQUIREMENTS FOR FORM N-SAR, SEMIANNUAL REPORT OF REGISTERED INVESTMENT COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78 et seq; 15 USC 80a-1 et seq

CFR Citation: 17 CFR 249.330; 17 CFR 274.101

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend that the Commission amend the information filed on Form N-SAR, the semiannual report for registered investment companies, to incorporate series and class (contract) identifiers and to make other software related improvements.

Timetable:

Action	Date	FR Cite
NPRM	05/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Ruth Armfield Sanders, Senior Special Counsel, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 551-6960

RIN: 3235-AF93

4042. AMENDMENTS TO THE CASH SOLICITATION RULE

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-4; 15 USC 80b-6; 15 USC 80-11(a)

CFR Citation: 17 CFR 275.206(4)-3

Legal Deadline: None

Abstract: The Division of Investment Management is considering whether to recommend revisions to the cash solicitation rule.

Timetable:

Action	Date	FR Cite
NPRM	08/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Catherine E. Marshall, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 551-6786

Email: marshallc@sec.gov

RIN: 3235-AH33

4043. REGIONAL TRANSMISSION ORGANIZATIONS AND INDEPENDENT TRANSMISSION COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 79c

CFR Citation: 17 CFR 250.18; 17 CFR 250.40; 17 CFR 250.44; 17 CFR 250.6

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending a proposal to the Commission to deem an "independent transmission company" as defined by the rule not to be a "subsidiary," "company," or "affiliate" of a registered holding company. The rule is intended to facilitate the Federal Energy Regulatory Commission's Order No. 2000, Regional Transmission Organizations.

Timetable:

Action	Date	FR Cite
NPRM	04/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Victoria J. Adraktas, Office of Public Utility Regulation, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 551-6944

Email: adraktasv@sec.gov

RIN: 3235-AI27

4044. EXEMPTIONS FROM SECTION 17(C) OF THE PUBLIC UTILITY HOLDING COMPANY ACT REGARDING OFFICERS AND DIRECTORS OF REGISTERED HOLDING COMPANIES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 79q(c)

CFR Citation: 17 CFR 250.70

Legal Deadline: None

Abstract: The Division of Investment Management is considering recommending that the Commission propose revisions to existing Rule 70 under the Public Utility Holding Company Act to update the exemptions to reflect current industry conditions.

Timetable:

Action	Date	FR Cite
NPRM	03/00/06	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: David B. Smith, Office of Public Utility Regulation,

SEC—Division of Investment Management

Proposed Rule Stage

Division of Investment Management,
Securities and Exchange Commission,
450 5th Street NW, Washington, DC
20549

Phone: 202 551-6944

RIN: 3235-AI59

4045. EXEMPTION OF HOLDING COMPANIES WHICH ARE INTRASTATE OR PREDOMINANTLY OPERATING COMPANIES

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 79c

CFR Citation: None

Legal Deadline: None

Abstract: The Division is considering recommending that the Commission propose an amendment to Form U-3A-2 under Rule 2 under the Public Utility Holding Company Act to determine the exempt status of certain holding companies.

Timetable:

Action	Date	FR Cite
NPRM	09/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected:
Undetermined

Federalism: Undetermined

Agency Contact: Victoria J. Adraktas,
Office of Public Utility Regulation,
Division of Investment Management,
Securities and Exchange Commission,
450 5th Street NW, Washington, DC
20549

Phone: 202 551-6944

Email: adraktasv@sec.gov

RIN: 3235-AJ35

Securities and Exchange Commission (SEC)

Final Rule Stage

Division of Investment Management

4046. POLITICAL CONTRIBUTIONS BY CERTAIN INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 206(4); 15 USC 211(a); 15 USC 204

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Commission has proposed new Rule 206(4)-5, which would prohibit an investment adviser from providing advisory services for compensation to a Government client for 2 years after the adviser or any of its partners, executive officers, or solicitors makes a contribution to certain elected officials or candidates.

The Commission also has proposed rule amendments that would require a registered adviser that has Government clients to maintain certain records of the political contributions made by the adviser or any of its partners, executive officers, or solicitors.

Timetable:

Action	Date	FR Cite
NPRM	08/10/99	64 FR 43556
NPRM Comment Period End	11/01/99	
Final Action	04/00/06	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/ia-1812.htm

Agency Contact: Jennifer L. Sawin,
Office of Investment Adviser
Regulation, Division of Investment
Management, Securities and Exchange
Commission, 450 5th Street NW,
Washington, DC 20549

Phone: 202 551-6787

RIN: 3235-AH72

4047. CERTAIN THRIFT INSTITUTIONS DEEMED NOT TO BE INVESTMENT ADVISERS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-2(a)(11)(F)

CFR Citation: 17 CFR 275

Legal Deadline: None

Abstract: The Commission proposed excepting from the definition of investment adviser thrift institutions providing investment advice to certain clients.

Timetable:

Action	Date	FR Cite
NPRM	05/07/04	69 FR 25778
NPRM Comment Period End	07/09/04	
Final Action	09/00/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected:
Undetermined

URL For More Information:

www.sec.gov/rules/proposed/34.49639.htm

Agency Contact: Jennifer L. Sawin,
Office of Investment Adviser
Regulation, Division of Investment
Management, Securities and Exchange
Commission, 450 5th Street NW,
Washington, DC 20549

Phone: 202 551-6787

RIN: 3235-AI16

4048. AMENDMENTS TO FORM ADV

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80b-4, 80b-6(4), 80bll(a), 80b-3(c)(1); 15 USC 77s(a); 15 USC 78(a), 78bbb(e)(2); 15 USC 77sss(a); 15 USC 78(s)-37(a)

CFR Citation: 17 CFR 275.204-2; 17 CFR 275.204-3; 17 CFR 275.206(4)-4; 17 CFR 279.1

Legal Deadline: None

Abstract: In 2000, the Commission proposed amendments to Form ADV and related rules to create an electronic filing system for investment advisers and to improve the quality of information that advisers must provide to clients and prospective clients. The Commission adopted amendments to Form ADV and the final amendments to part 1 of Form ADV under RIN 3235-AD21. The Commission deferred adoption of the final amendments to part 2 of Form ADV. The Division of Investment Management plans to recommend that the Commission seek further public comment. Final action on amendments to part 2 of the Form ADV (and related rules), if approved by

SEC—Division of Investment Management

Final Rule Stage

the Commission, will be published under RIN 3235-AI17.

Timetable:

Action	Date	FR Cite
NPRM	04/05/00	65 FR 20524
NPRM Comment Period End	06/13/00	
Other	05/00/05	
Final Action	12/00/05	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-42620.htm

Agency Contact: Daniel Seth Kahl, Office of Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 551-6787

Related RIN: Related to 3235-AD21

RIN: 3235-AI17

4049. FUND OF FUNDS INVESTMENTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c); 15 USC 80a-12(d)(1)(J); 15 USC 80a-37(a)

CFR Citation: 17 CFR 12d1-1; 17 CFR 12d1-2; 17 CFR 12d1-3

Legal Deadline: None

Abstract: The Commission proposed new rules that would (i) allow investment companies to purchase securities issued by money market funds in excess of limits on those investments under the Investment Company Act of 1940 and (ii) alleviate certain investment and other restrictions on investment companies that invest in other investment companies (funds of funds). The Commission also proposed amendments to the forms that investment companies use to register under the Investment Company Act and offer their shares under the Securities Act of 1933. The proposed amendments would require registered funds to disclose the aggregate costs of investing in other funds.

Timetable:

Action	Date	FR Cite
NPRM	10/08/03	68 FR 58226

Action	Date	FR Cite
NPRM Comment Period End	12/03/03	
Final Action	07/00/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8297.htm

Agency Contact: Dalia Osman Blass, Division of Investment Management, Securities and Exchange Commission, 450 5th Street, Washington, DC 20549-0506
Phone: 202 551-6792

RIN: 3235-AI30

4050. EXEMPTION FROM SHAREHOLDER APPROVAL FOR CERTAIN SUBADVISORY CONTRACTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-6(c)

CFR Citation: 17 CFR 270.15a-5; 17 CFR 210.6-07; 17 CFR 274.11A; 17 CFR 240.14a-10

Legal Deadline: None

Abstract: The Commission proposed a new rule to allow certain types of funds or their investment advisers to enter into subadvisory agreements for investment management services without obtaining shareholder approval.

Timetable:

Action	Date	FR Cite
NPRM	10/29/03	68 FR 61720
NPRM Comment Period End	01/08/04	
Final Action	07/00/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: Undetermined

URL For More Information:

www.sec.gov/rules/proposed/33-8372.htm

Agency Contact: Adam B. Glazer, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 551-6792

RIN: 3235-AH80

4051. AMENDMENTS TO RULES GOVERNING PRICING OF MUTUAL FUND SHARES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-22(c); 15 USC 80a-37(a)

CFR Citation: 17 CFR 270.22c-1

Legal Deadline: None

Abstract: The Commission proposed amendments to Rule 22c-1 that would provide that an order to purchase or redeem mutual fund shares would receive the current day's price only if the fund, designated transfer agents, or a registered securities clearing agency receives the order by the time the fund establishes for calculating its net asset value.

Timetable:

Action	Date	FR Cite
NPRM	12/17/03	68 FR 70388
NPRM Comment Period End	02/06/04	
Final Action	08/00/05	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/ic-26288.htm

Agency Contact: Adam B. Glazer, Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 551-6792

RIN: 3235-AJ01

4052. DISPOSAL OF CONSUMER REPORT INFORMATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: PL 108-159, 117 Stat 1952, 214, 216

CFR Citation: 17 CFR 248

Legal Deadline: Final, Statutory, September 4, 2004, Rulemaking under section 214.

Final, Statutory, December 4, 2004, Rulemaking under section 216.

Abstract: The Commission adopted amendments to Regulation S-P to implement sections 214 and 216 of the Fair and Accurate Credit Transactions Act of 2003 (FACT Act).

SEC—Division of Investment Management

Final Rule Stage

Timetable:

Action	Date	FR Cite
NPRM	07/14/04	69 FR 42302
NPRM Comment Period End	08/13/04	
Second NPRM	09/20/04	69 FR 56304
Second NPRM Comment Period End	10/20/04	
Final Rule	12/08/04	69 FR 71322
Final Rule Effective	01/11/05	
Final Action	09/00/05	

Regulatory Flexibility Analysis Required: Undetermined**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/final/34-50781.pdf

Agency Contact: Vincent Meehan, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 551-6792

RIN: 3235-AJ24**4053. DEFINITION OF ELIGIBLE PORTFOLIO COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 80a-2(a)(46)(C)(iv); 15 USC 80a-37(a); 15 USC 80a-6(c)

CFR Citation: 17 CFR 270.2a-46; 17 CFR 270.55a-1

Legal Deadline: None

Abstract: The Commission proposed two new rules under the Investment Company Act to modernize the definition of “eligible portfolio company” by creating a new standard for delineating those companies that do not have ready access to the public capital markets. The rules are designed to realign the definition of eligible investment company in a manner that would promote the flow of capital to small, developing, and financially troubled companies.

Timetable:

Action	Date	FR Cite
NPRM	11/08/04	69 FR 64816
NPRM Comment Period End	01/07/05	
Final Action	09/00/05	

Regulatory Flexibility Analysis Required: Yes**Small Entities Affected:** Businesses**Government Levels Affected:** Undetermined**URL For More Information:**

www.sec.gov/rules/proposed/ic-26647.htm

Agency Contact: Rochelle Kauffman-Plesset, Office of the Chief Counsel, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

RIN: 3235-AJ31**4054. RULEMAKING FOR EDGAR SYSTEM**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77f; 15 USC 77g; 15 USC 77h; 15 USC 77j; 15 USC 77s(a); 15 USC 78c; 15 USC 781; 15 USC 78m; 15 USC 78n; 15 USC 78o(d); 15 USC 78w(a); 15 USC 78ll; 15 USC 77sss; 15 USC 79c; 15 USC 79e; 15 USC 79f; 15 USC 79g; 15 USC 79j; 15 USC 79l; 15 USC 79m; 15 USC 79n; 15 USC 79q; 15 USC 79t; 15 USC 80a-8; 15 USC 80a-29; 15 USC 80a-30; 15 USC 80a-37

CFR Citation: 17 CFR 232.101 to 232.601

Legal Deadline: None

Abstract: In connection with the ongoing modernization of the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system, the Commission proposed amendments to existing rules and forms to make technical and clarifying corrections and to expand the categories of mandatory electronic filings and to identify series and classes for certain investment company filings.

Timetable:

Action	Date	FR Cite
NPRM	03/23/04	69 FR 13690
NPRM Comment Period End	05/24/04	
Final Action	05/00/05	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/33-8401.htm

Agency Contact: Ruth Armfield Sanders, Senior Special Counsel, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 551-6960

RIN: 3235-AI18**4055. PUHCA: EXEMPTION FOR CERTAIN ACQUISITIONS OF FOREIGN UTILITY COMPANIES; SUBSIDIARIES AUTHORIZED TO PERFORM SERVICES OR CONSTRUCTION OR TO SELL GOODS**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 79e; 15 USC 79f(b); 15 USC 79i(c)(3); 15 USC 79t; 15 USC 79z-5a; 15 USC 79z-5b; 15 USC 79; 15 USC 79j; 15 USC 79l; 15 USC 79m; 15 USC 79n; 15 USC 79o

CFR Citation: 17 CFR 250.55 (New); 17 CFR 250.87 (Revision); 17 CFR 259.56 (Revision); 17 CFR 259.207 (Revision)

Legal Deadline: None

Abstract: Proposed Rule 55 under the Public Utility Holding Company Act is intended to provide a safe harbor for those acquisitions of one or more foreign utility companies by a registered holding company that meet specified criteria. Proposed Rule 56, previously considered in RIN 3235-AF79, clarifies that a subsidiary of a registered holding company that is engaged exclusively in the business of owning an interest in one or more foreign utility companies will be deemed a foreign utility company. The proposed amendment to Rule 87 would require registered holding companies to obtain Commission approval of intrasystem agreements involving foreign utility companies and exempt wholesale generators.

Timetable:

Action	Date	FR Cite
NPRM	03/15/93	58 FR 13719
NPRM Comment Period End	04/14/93	
Second NPRM	02/07/01	66 FR 9247
Second NPRM Comment Period End	04/09/01	
Final Action	10/00/05	

SEC—Division of Investment Management

Final Rule Stage

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/35-27342.htm

Agency Contact: Alberto Zapata,
Division of Investment Management,
Securities and Exchange Commission,450 5th Street NW, Washington, DC
20549

Phone: 202 551-6944

Related RIN: Related to 3235-AF79**RIN:** 3235-AF78**Securities and Exchange Commission (SEC)****Completed Actions****Division of Investment Management****4056. CERTAIN BROKER-DEALERS
DEEMED NOT TO BE INVESTMENT
ADVISERS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC
80b-2(a)(11)(F); 15 USC 80b-11(a)**CFR Citation:** 17 CFR 275.202(a)(11)-1**Legal Deadline:** None**Abstract:** The Commission adopted a final rule, which excludes from the definition of investment adviser those broker-dealers offering certain nondiscretionary, full-service brokerage programs so long as the investment advice provided is solely incidental to the brokerage services and other conditions are satisfied. The final rule also addresses services that will be considered solely incidental to brokerage.**Timetable:**

Action	Date	FR Cite
NPRM	11/10/99	64 FR 61226
NPRM Comment Period End	01/14/00	
NPRM Comment Period Reopened	08/20/04	69 FR 51620
NPRM Comment Period End	09/22/04	
Second NPRM	01/14/05	70 FR 2716
Second NPRM Comment Period End	02/07/05	
Interim Final Rule	01/14/05	70 FR 2712
Interim Final Rule Effective	01/06/05	
Final Action	04/19/05	70 FR 20454
Final Action Effective	05/23/05	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**

http://www.sec.gov/rules/proposed/34-50980.htm

Agency Contact: Jennifer L. Sawin,
Office of Investment Adviser
Regulation, Division of InvestmentManagement, Securities and Exchange
Commission, 450 5th Street NW,
Washington, DC 20549
Phone: 202 551-6787**RIN:** 3235-AH78**4057. REGISTRATION UNDER THE
ADVISERS ACT OF CERTAIN HEDGE
FUND ADVISERS****Priority:** Other Significant. Major under
5 USC 801.**Legal Authority:** 15 USC 204; 15 USC
205(e); 15 USC 206(4); 15 USC 206A;
15 USC 211(a)**CFR Citation:** 17 CFR 203(b)(3)-2**Legal Deadline:** None**Abstract:** The Commission adopted
Rule 203(b)(3)-2 and related
amendments that require certain
advisers to hedge funds to register
under the Investment Advisers Act of
1940.**Timetable:**

Action	Date	FR Cite
NPRM	07/28/04	69 FR 45172
NPRM Comment Period End	09/15/04	
Final Action	12/10/04	69 FR 72054
Final Action Effective	02/10/05	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/final/ia-2333.htm

Agency Contact: Jennifer L. Sawin,
Office of Investment Adviser
Regulation, Division of Investment
Management, Securities and Exchange
Commission, 450 5th Street NW,
Washington, DC 20549
Phone: 202 551-6787**RIN:** 3235-AJ25**4058. DISCLOSURE REGARDING
PORTFOLIO MANAGERS OF
REGISTERED MANAGEMENT
INVESTMENT COMPANIES****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 77a et seq;
15 USC 78a et seq; 15 USC 80a-1 et
seq**CFR Citation:** 17 CFR 270.30a-2; 17
CFR 274.11A; 17 CFR 274.11a-1; 17
CFR 274.11b; 17 CFR 274.128; 17 CFR
239.14; 17 CFR 239.15A; 17 CFR
239.17a; 17 CFR 249.331**Legal Deadline:** None**Abstract:** The Commission adopted
amendments that require improved
disclosure regarding fund portfolio
managers, including disclosure
regarding the structure of portfolio
manager compensation, ownership of
shares of the funds, and other
investment companies or accounts that
are managed by a portfolio manager to
a registered fund.**Timetable:**

Action	Date	FR Cite
NPRM	03/17/04	69 FR 12752
NPRM Comment Period End	05/21/04	
Final Rule	08/27/04	69 FR 52788
Final Action Effective	10/01/04	69 FR 76022

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/final/33-8458.htm

Agency Contact: Sanjay Lamba, Senior
Counsel, Division of Investment
Management, Securities and Exchange
Commission, 450 5th Street NW,
Washington, DC 20549
Phone: 202 551-6771**RIN:** 3235-AJ16

SEC—Division of Investment Management

Completed Actions

4059. MUTUAL FUND REDEMPTION FEES

Priority: Substantive, Nonsignificant. Major under 5 USC 801.

Legal Authority: 15 USC 80a–11(a); 15 USC 80a–22(c); 15 USC 80a–37(a)

CFR Citation: 17 CFR 270.22c–2; 17 CFR 270.11a–3

Legal Deadline: None

Abstract: The Commission proposed new Rule 22c-2 under the Investment Company Act to require mutual funds (with certain exceptions) to impose a 2 percent fee on the redemption of fund shares purchased within the previous 5 business days. On March 3, 2005, the Commission voted to adopt new Rule 22c-2, which requires boards of mutual funds that redeem shares within 7 days

to (i) adopt a redemption fee of no more than 2 percent or (ii) determine that a redemption fee is not necessary or appropriate for the fund. The rule also requires funds that redeem shares within 7 days to enter into agreements obligating their intermediaries to (i) provide certain shareholder trading information and (ii) enforce the fund's market timing policies. The Commission also requested comment to obtain further views on whether it should establish uniform standards for redemption fees that funds choose to charge under the rule.

Timetable:

Action	Date	FR Cite
NPRM	03/11/04	69 FR 11762
NPRM Comment Period End	05/10/04	

Action	Date	FR Cite
Final Action	03/18/05	70 FR 13328
Final Action Effective	05/23/05	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/final/ic-26782.pdf

Agency Contact: William C. Middlebrooks Jr., Office of Regulatory Policy, Division of Investment Management, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 551–6792
Email: middlebrooks@sec.gov

RIN: 3235–AJ17

Securities and Exchange Commission (SEC)
Division of Market Regulation

Proposed Rule Stage

4060. RISK ASSESSMENT RECORDKEEPING AND REPORTING REQUIREMENT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78a(h)

CFR Citation: 17 CFR 240.17h–1T; 17 CFR 240.17h–2T

Legal Deadline: None

Abstract: The Risk Assessment Recordkeeping and Reporting Requirements, which became effective September 30, 1992, following notice and comment, were adopted as temporary rules pursuant to the Market Reform Act of 1990. These rules contain recordkeeping and reporting requirements with regard to Material Associated Persons of broker-dealers. The Division of Market Regulation plans to recommend that the Commission propose final rules replacing the temporary rules.

Timetable:

Action	Date	FR Cite
NPRM	10/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Thomas K. McGowan, Office of Risk Management, Division of Market Regulation, Securities and

Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942–4886
Fax: 202 942–9553

RIN: 3235–AH06

4061. REGISTRATION REQUIREMENTS FOR BANKS ACTING AS BROKERS OR DEALERS IN SECURITY FUTURES PRODUCTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78o(i)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Division of Market Regulation is considering recommending to the Commission to propose Rule 15i-1, which would apply the broker-dealer registration requirements of the Exchange Act to banks that act as brokers or dealers in security futures products.

Timetable:

Action	Date	FR Cite
NPRM	09/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

Agency Contact: Sean P. O'Malley, Special Counsel, Division of Market Regulation, Securities and Exchange

Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942–0734

RIN: 3235–AI83

4062. SECURITIES TRANSACTIONS SETTLEMENT

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78q–1

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Securities and Exchange Commission is seeking comment on methods to improve the safety and operational efficiency of the U.S. clearance and settlement system and to help the U.S. securities industry achieve straight-through processing. The concept release focuses on trade confirmation and affirmation processes, shortening the settlement cycle, and reducing the use of physical securities.

Timetable:

Action	Date	FR Cite
ANPRM	03/18/04	69 FR 12922
ANPRM Comment Period End	06/16/04	
NPRM	08/00/05	

Regulatory Flexibility Analysis Required: No

SEC—Division of Market Regulation

Proposed Rule Stage

Government Levels Affected:

Undetermined

URL For More Information:

www.sec.gov/rules/concept/33-8398.htm

Agency Contact: Jerry Carpenter,
Division of Market Regulation,
Securities and Exchange Commission,
450 5th Street NW, Washington, DC
20549

Phone: 202 942-4187

Fax: 202 942-9695

Email: carpenterj@sec.gov

RIN: 3235-AJ19

**4063. CONCEPT RELEASE
CONCERNING SELF-REGULATION**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: not applicable

CFR Citation: None

Legal Deadline: None

Abstract: The Commission issued a
concept release on SRO structure to
solicit public comment on a wide range
of issues related to the efficacy of the
SRO system.

Timetable:

Action	Date	FR Cite
ANPRM	12/08/04	69 FR 71256
ANPRM Comment Period End	03/08/05	
NPRM	04/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

URL For More Information:

www.sec.gov/rules/concept/34-50700.htm

Agency Contact: Nancy J. Sanow,
Office of Market Supervision, Division
of Market Regulation, Securities and
Exchange Commission, 450 5th Street
NW, Washington, DC 20549
Phone: 202 942-0796
Fax: 202 942-9695
Email: sanown@sec.gov

RIN: 3235-AJ36

**4064. PROCESSING OF
REORGANIZATION EVENTS, TENDER
OFFERS, AND EXCHANGE OFFERS**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: 15 USC 78b; 15 USC
78k-1(a)(1)(B); 15 USC 78n(d)(4); 15
USC 78o(c)(3); 15 USC 78o(c)(6); 15
USC 78q-1(a); 15 USC 78q-1(d)(1); 15
USC 78w(a)

CFR Citation: 17 CFR 240.17Ad-14

Legal Deadline: None

Abstract: The Commission proposed
amendments to Rule 17Ad-14 under the
Securities Exchange Act of 1934. The
amendments would require the
establishment of book-entry accounts in
connection with reorganization events
and would provide securities
depositories within 3 business days
after the expiration of a tender offer,
exchange offer, or reorganization event
in which to deliver physical securities
certificates to the agents.

Timetable:

Action	Date	FR Cite
NPRM	09/04/98	63 FR 47209
NPRM Comment Period End	11/03/98	
Second NPRM	10/00/05	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-40386.htm

Agency Contact: Matthew Landon,
Special Counsel, Division of Market
Regulation, Securities and Exchange
Commission, 450 5th Street NW,
Washington, DC 20549-1001

Phone: 202 824-5267

Fax: 202 924-9695

Email: landonm@sec.gov

RIN: 3235-AH53

**4065. RATING AGENCIES AND THE
USE OF CREDIT RATINGS UNDER
THE FEDERAL SECURITIES LAWS**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.

Legal Authority: 15 USC 78c; 15 USC
78o; 15 USC 78q; 15 USC 78w

CFR Citation: 17 CFR 240.15c3-1

Legal Deadline: None

Abstract: In June 2003, the
Commission issued a concept release as
part of its review of the role of credit
rating agencies in the operation of the
securities markets. The Commission has
sought comment on various issues
relating to credit rating agencies,
including whether credit ratings should
continue to be used for regulatory
purposes under the Federal securities
laws and, if so, the process of
determining whose credit ratings
should be used and the level of
oversight to apply to such credit rating
agencies. On March 3, 2005, the
Commission voted to propose a rule to
define the term “nationally recognized
statistical rating organization.”

Timetable:

Action	Date	FR Cite
NPRM	12/30/97	62 FR 68018
NPRM Comment Period End	03/02/98	
ANPRM	06/12/03	68 FR 35258
ANPRM Comment Period End	07/28/03	
NPRM	04/25/05	70 FR 21306
NPRM Comment Period End	06/09/05	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

Additional Information: This proposal
was based in part on comments
received in response to a concept
release (RIN 3235-AG41; 59 FR 46314),
which is now combined in this
rulemaking.

URL For More Information:

www.sec.gov/rules/concept/33-8236.htm

Agency Contact: Thomas K. McGowan,
Office of Risk Management, Division of
Market Regulation, Securities and
Exchange Commission, 450 5th Street
NW, Washington, DC 20549

Phone: 202 942-4886

Fax: 202 942-9553

Related RIN: Related to 3235-AG41

RIN: 3235-AH28

Securities and Exchange Commission (SEC)
Division of Market Regulation
Final Rule Stage**4066. REGULATION B**

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Unfunded Mandates: Undetermined

Legal Authority: 15 USC 77g; 15 USC 77q(a); 15 USC 77s(a); 15 USC 78b ; 15 USC 78c; 15 USC 78g(c)(2); 15 USC 78i(a); 15 USC 78j; 15 USC 78k-1(c); 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(b); 15 USC 78o(c); 15 USC 78o(g); 15 USC 78q(a); 15 USC 78q(b); 15 USC 78q(h); 15 USC 78w(a); 15 USC 78dd-1; 15 USC 78mm; 15 USC 80a-23; 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 242.710 to 242.781

Legal Deadline: None

Abstract: The Commission proposed Regulation B, which would grant new exemptions for banks from the definition of the term “broker” and broaden a number of existing exemptions already available to banks, savings associations, and savings banks that effect transactions in securities.

Timetable:

Action	Date	FR Cite
NPRM	06/30/04	69 FR 39682
NPRM Comment Period Extended	07/28/04	69 FR 44988
NPRM Comment Period End	09/01/04	
Final Action	09/00/05	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-49879.htm

Agency Contact: Linda Stamp Sundberg, Attorney Fellow, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0073
Fax: 202 942-9645

Related RIN: Related to 3235-AI19

RIN: 3235-AJ28

4067. RULE 15C2-2: CONFIRMATION OF TRANSACTIONS IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SAVINGS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.15c2-2; 17 CFR 240.15c2-3; 17 CFR 240.10b-10

Legal Deadline: None

Abstract: The Commission has proposed new Rules 15c2-2 and 15c2-3 under the Securities and Exchange Act of 1934, together with accompanying Schedules 15C and 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction “point of sale” disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules and would provide improved confirmation disclosure about certain callable securities, and also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Final Action	07/00/05	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/33-8544.htm

Agency Contact: Joshua Kans, Office of Market Supervision, Division of Market Regulation, Securities and

Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0079
Fax: 202 942-9645
Email: kansj@sec.gov

Related RIN: Related to 3235-AJ12, Related to 3235-AJ13, Related to 3235-AJ14

RIN: 3235-AJ11

4068. RULE 15C2-3: POINT-OF-SALE DISCLOSURE FOR PURCHASE TRANSACTIONS IN OPEN-END MANAGEMENT INVESTMENT COMPANY SHARES, UNIT INVESTMENT TRUST INTERESTS, AND MUNICIPAL FUND SECURITIES USED FOR EDUCATION SVGS

Priority: Substantive, Nonsignificant.
Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.15c2-2; 17 CFR 240.15c2-3; 17 CFR 240.10b-10

Legal Deadline: None

Abstract: The Commission has proposed new Rules 15c2-2 and 15c2-3 under the Securities Exchange Act of 1934, together with accompanying Schedules 15C and 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction “point of sale” disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules and would provide improved confirmation disclosure about certain callable securities, and also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Final Action	07/00/05	

SEC—Division of Market Regulation

Final Rule Stage

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/33-8544.htm

Agency Contact: Joshua Kans, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
 Phone: 202 942-0079
 Fax: 202 942-9645
 Email: kansj@sec.gov

Related RIN: Related to 3235-AJ11, Related to 3235-AJ13, Related to 3235-AJ14

RIN: 3235-AJ12**4069. RULE 15C-100: SCHEDULE 15C**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.15c2-2; 17 CFR 240.15c2-3; 17 CFR 240.10b-10

Legal Deadline: None

Abstract: The Commission has proposed new Rules 15c2-2 and 15c2-3 under the Securities Exchange Act of 1934, together with accompanying Schedules 15C and 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction “point of sale” disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules and would provide improved confirmation disclosure about certain callable securities, and also would clarify that the confirmation disclosure requirements do not determine broker-dealer disclosure obligations under other provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	

Action	Date	FR Cite
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Final Action	07/00/05	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/33-8544.htm

Agency Contact: Joshua Kans, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
 Phone: 202 942-0079
 Fax: 202 942-9645
 Email: kansj@sec.gov

Related RIN: Related to 3235-AJ11, Related to 3235-AJ12, Related to 3235-AJ14

RIN: 3235-AJ13**4070. RULE 15C-101: SCHEDULE 15D**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78j; 15 USC 78k; 15 USC 78o; 15 USC 78q; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.15c2-2; 17 CFR 240.15c2-3; 17 CFR 240.10b-10

Legal Deadline: None

Abstract: The Commission has proposed new Rules 15c2-2 and 15c2-3 under the Securities Exchange Act of 1934, together with accompanying Schedules 15C and 15D. The Commission also proposed related amendments to Rule 10b-10. Proposed Rules 15c2-2 and 15c2-3 and Schedules 15C and 15D would provide for improved confirmation and pre-transaction “point of sale” disclosure of distribution costs and conflicts of interest associated with transactions in mutual funds, municipal fund securities, and unit investment trusts. The amendments to Rule 10b-10 in part would reflect the new rules and would provide improved confirmation disclosure about certain callable securities, and also would clarify that the confirmation disclosure requirements do not determine broker-

dealer disclosure obligations under provisions of the law.

Timetable:

Action	Date	FR Cite
NPRM	02/10/04	69 FR 6438
NPRM Comment Period End	04/12/04	
NPRM Comment Period Extended	03/04/05	70 FR 10521
NPRM Comment Period End	04/04/05	
Final Action	07/00/05	

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**URL For More Information:**

www.sec.gov/rules/proposed/33-8544.htm

Agency Contact: Joshua Kans, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
 Phone: 202 942-0079
 Fax: 202 942-9645
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Related RIN: Related to 3235-AJ11, Related to 3235-AJ12, Related to 3235-AJ13

RIN: 3235-AJ14**4071. REGULATION NMS**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78b; 15 USC 78c(b); 15 USC 78e; 15 USC 78f; 15 USC 78k-1; 15 USC 78o; 15 USC 78e-3; 15 USC 78q(a); 15 USC 78q(b); 15 USC 78s; 15 USC 78w(a); 15 USC 78mm

CFR Citation: 17 CFR 240.11Aa3-2(c)(i); 17 CFR 240.600-612 (new); 17 CFR 240.11a3-1 (revision); 17 CFR 240.11Aa2-1 (repealed); 17 CFR 200.30-3 (revision); 17 CFR 230.144 (revision); 17 CFR 230.13-1 (revision); 17 CFR 240.11Aa2-1 to 11Ae 1-6 (redesignated); 17 CFR 249.001 (revision)

Legal Deadline: None

Abstract: The Securities and Exchange Commission published Regulation NMS for public comment. In addition to redesignating the existing national market system rules adopted under section 11A of the Securities Exchange

SEC—Division of Market Regulation

Final Rule Stage

Act of 1934, Regulation NMS would incorporate four substantive proposals that are designed to enhance and modernize the regulatory structure of the U.S. equity markets. First, the Commission proposed a uniform rule for all NMS market centers that, subject to certain exceptions, would require a market center to implement policies and procedures reasonably designed to prevent “trade-throughs”—the execution of an order in its market at a price that is inferior to a price displayed in another market. Second, the Commission proposed a market access rule that would modernize the terms of access to quotations and execution of orders in the national market system. The third proposal would prohibit market participants from accepting, ranking, or displaying orders, quotes, or indications of interest in a pricing increment finer than a penny, except for securities with a share price of below \$1.00. Finally, the Commission proposed amendments to the rules and joint industry plans for disseminating market information to the public that, among other things, would reward markets for more broadly based contributions to public discovery.

Timetable:

Action	Date	FR Cite
NPRM	03/09/04	69 FR 11125
NPRM Comment Period End	05/24/04	
NPRM Comment Period Extended	05/26/04	69 FR 30142
NPRM Comment Period End	06/30/04	
Second NPRM	12/16/04	69 FR 77424
Second NPRM Comment Period End	01/26/05	
Final Action	05/00/05	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-50870fr.pdf

Agency Contact: David Hsu, Special Counsel, Securities and Exchange Commission, Division of Market Regulation, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0731

RIN: 3235-AJ18

4072. FAIR ADMINISTRATION AND GOVERNANCE OF SELF-REGULATORY ORGANIZATIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c; 15 USC 78o-3; 15 USC 78q; 15 USC 78w

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission proposed new rules and amendments to existing rules and forms under the Securities Exchange Act. The proposals pertain to the oversight and operation of self-regulatory organizations (SROs) that are national securities exchanges or a national securities association. The new rules would strengthen the governance and administration of national securities exchanges and national securities associations. In addition, the proposal includes amendments to SEC forms for registration as a national securities exchange or national securities association to require that those SROs include specified information relating to their governance, regulatory programs, financial statements, and ownership structure. Further, the Commission proposed a new rule to require exchanges and associations to submit quarterly and annual electronic reports on particular aspects of their regulatory programs. Finally, the proposal would impose certain checks on the heightened potential conflicts that arise with demutualized SROs relating to the “self-listing” of the SRO’s or affiliate’s stock, but not otherwise seek to regulate controlling shareholders of an SRO.

Timetable:

Action	Date	FR Cite
NPRM	12/08/04	69 FR 71126
NPRM Comment Period End	01/24/05	
NPRM Comment Period Extended	01/18/05	70 FR 2829
NPRM Comment Period End	03/08/05	
Final Action	09/00/05	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: Undetermined

URL For More Information:

<http://www.sec.gov/rules/proposed/34-50699.html>

Agency Contact: Susie Cho, Office of Market Supervision, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0748
Fax: 202 942-9695
Email: chos@sec.gov

RIN: 3235-AJ33

4073. AMENDMENTS TO THE PENNY STOCK RULES

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78c(a)(51)(B); 15 USC 78c(b); 15 USC 78o(g); 15 USC 78w(a)

CFR Citation: 17 CFR 240.15g-2(c); 17 CFR 240.15g-9(e); 17 CFR 240.3a-51A; 17 CFR 240.15g-100

Legal Deadline: None

Abstract: On January 8, 2004, the Commission proposed amending Rules 15g-2 and 15g-9, the definition of “penny stock” found at Rule 3a51-1 and the penny stock risk disclosure document set forth in Rule 15g-100, to address market changes, evolving communications, and recent legislative developments.

Timetable:

Action	Date	FR Cite
NPRM	01/08/04	69 FR 2531
NPRM Comment Period End	03/16/04	
Final Action	05/00/05	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposed/34-49037.htm

Agency Contact: Norman Reed, Division of Market Regulation, Securities and Exchange Commission, Division of Market Regulation, 450 5th Street NW, Washington, DC 20459
Phone: 202 942-7901

RIN: 3235-AI02

SEC—Division of Market Regulation

Final Rule Stage

4074. REMOVAL FROM LISTING AND REGISTRATION OF SECURITIES PURSUANT TO SECTION 12(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78C; 15 USC 781; 15 USC 78W(a)

CFR Citation: 17 CFR 240.12d2-2; 17 CFR 249.25; 17 CFR 240.19d-1

Legal Deadline: None

Abstract: The Commission proposed to streamline the procedures for removing from listing and from registration, securities under section 12(d) of the Securities Exchange Act of 1934 (Exchange Act). Specifically, the Commission proposed to amend Rule 12d2-2 and Form 25, so that the Commission would no longer issue an order to remove a security from listing and registration on a national securities exchange. Instead, all issuers and national securities exchanges seeking to delist and deregister a security in accordance with the rules of an exchange would file a revised Form 25 with the Commission. The Commission also proposed to amend Rule 19d-1 under the Exchange Act to require exchanges to file revised Form 25 as notice to the Commission under section 19(d) of the Exchange Act. Finally, the Commission proposed to exempt options and security futures from section 12(d) of the Exchange Act.

Timetable:

Action	Date	FR Cite
NPRM	06/22/04	69 FR 34860

Action	Date	FR Cite
NPRM Comment	07/22/04	
Period End		
Final Action	08/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

URL For More Information: www.sec.gov/rules/proposed/34-49858.htm

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RIN: 3235-AJ04

4075. • AMENDMENTS TO REGULATION M: ANTI-MANIPULATION RULES CONCERNING SECURITIES OFFERINGS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77g; 15 USC 77a(a); 15 USC 77s(a); 15 USC 78b; 15 USC 78c; 15 USC 78g(c)(2); 15 USC 78i(a); 15 USC 78j; 15 USC 78k-1(c); 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o(b); 15 USC 78(o)(c); 15 USC 78o(g); 15 USC 78q(a); 15 USC 78q(b); 15 USC 78q(h); 15 USC 78w(a); 15 USC 78dd-1; 15 USC 78mm; 15 USC 80a-23; 15 USC 80a-29; 15 USC 80a-37

CFR Citation: 17 CFR 242.100; 17 CFR 242.101; 17 CFR 242.102; 17 CFR 242.103; 17 CFR 242.104; 17 CFR 105

Legal Deadline: None

Abstract: In order to prohibit certain activities by underwriters and other distribution participants that can undermine the integrity and fairness of the offering process, particularly with respect to allocation of offered securities, the Commission proposed amendments to Regulation M. The proposal seeks to enhance the transparency of syndicate covering bids and prohibit the use of penalty bids. The amendments are also intended to update certain definitional and operational provisions in light of market developments since Regulation M's adoption.

Timetable:

Action	Date	FR Cite
NPRM	12/17/04	69 FR 75774
NPRM Comment	02/15/05	
Period End		
Final Action	08/00/05	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information: <http://www.sec.gov/rules/proposed/33-8511.html>

Agency Contact: James A. Brigagliano, Assistant Director, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
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Related RIN: Related to 3235-AJ00, Related to 3235-AF54

RIN: 3235-AJ37

**Securities and Exchange Commission (SEC)
Division of Market Regulation****Long-Term Actions****4076. REQUEST FOR COMMENT ON THE REGULATION OF NASDAQ PETITION RELATING TO NASDAQ LISTED SECURITIES**

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Unfunded Mandates: Undetermined

Legal Authority: 15 USC 78f(b)(1); 15 USC 78o-3(b)(2); 15 USC 78F(b)(5); 15 USC 78f(b)(8); 15 USC 78o-3(b)(6); 15 USC 78o-3(b)(9)

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission requested comment on a petition submitted by the NASDAQ Stock Market, Inc., concerning the regulation of NASDAQ-listed securities. Specifically, NASDAQ requested that the Commission amend the rules of all markets that trade NASDAQ-listed securities to establish uniform trading rules, and to ensure equal surveillance and enforcement of those rules; order that the exchanges'

costs of regulation, including costs associated with proper data collection, surveillance, and enforcement, be aggregated and deducted from the market data revenue collected pursuant to the NASDAQ Unlisted Trading Privileges Plan; and prohibit the launch or continuation of NASDAQ trading by any market that fails to protect investors as required under the Securities Exchange Act of 1934. In addition, the Commission requested comment on whether the same actions would be appropriate for the regulation

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and trading of exchange-listed securities.

Timetable:

Action	Date	FR Cite
ANPRM	05/20/03	68 FR 27722
ANPRM Comment Period End	06/19/03	

Next Action Undetermined

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

URL For More Information:

www.sec.gov/rules/concept/34-47849.htm

Agency Contact: Chris Stone, Division of Market Regulation, Securities and Exchange Commission, Division of Market Regulation, 450 5th Street NW, Washington, DC 20549
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RIN: 3235-AI86

4077. PUBLICATION OR SUBMISSION OF QUOTATIONS WITHOUT SPECIFIED INFORMATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 78b; 15 USC 78c; 15 USC 78j(b); 15 USC 78o(q); 15 USC 78q(a); 15 USC 78w(a)

CFR Citation: 17 CFR 240.15c2-11

Legal Deadline: None

Abstract: As part of its efforts to respond to fraud and manipulation in the microcap securities market, the Commission proposed amendments to Rule 15c2-11. These amendments would limit the Rule's piggyback provision and increase public availability of issuer information. The

amendments would modestly expand the information review requirements for non-reporting issuers and the documentation required for significant relationships between the broker-dealer and the issuer of the security to be quoted. Finally, the amendments would exclude from the rule securities of larger, more liquid issuers.

Timetable:

Action	Date	FR Cite
NPRM	02/25/98	63 FR 9661
NPRM Comment Period End	04/27/98	
Second NPRM	03/08/99	64 FR 11124
Second NPRM Comment Period End	04/07/99	
Second NPRM Comment Period Extended to	04/14/99	64 FR 18393
Final Action	To Be Determined	

Regulatory Flexibility Analysis Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/proposal/34-41110.htm

Agency Contact: James A. Brigagliano, Assistant Director, Office of Risk Management, Division of Market Regulation, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549
Phone: 202 942-0772

RIN: 3235-AH40

4078. CONCEPT RELEASE: COMPETITIVE DEVELOPMENTS IN THE OPTIONS MARKETS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: Not Yet Determined

Legal Deadline: None

Abstract: The Commission published a concept release discussing changes in the U.S. options market since the start of widespread multiple trading of options in 1999 that have had the greatest impact on competition. The release sought comment on, among other things, the impact on the marketplace of payment for order flow, specialist guarantees, and internalization; whether the Commission should extend Exchange Act Rules 11Ac1-4 and 11Ac1-5 to the options markets; and whether options should be quoted in penny increments.

Timetable:

Action	Date	FR Cite
ANPRM	02/09/04	69 FR 6124
ANPRM Comment Period End	04/09/04	
NPRM	To Be Determined	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

URL For More Information:

www.sec.gov/rules/concept/34-49175.htm

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RIN: 3235-AJ15

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Division of Market Regulation

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4079. ISSUER RESTRICTIONS OR PROHIBITIONS ON OWNERSHIP BY SECURITIES INTERMEDIARIES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 78c; 15 USC 78d; 15 USC 78e; 15 USC 78f; 15 USC 78g; 15 USC 78i; 15 USC 78j; 15 USC 78j-1; 15 USC 78k; 15 USC 78l; 15 USC 78m; 15 USC 78n; 15 USC 78o; 15 USC

78p; 15 USC 78q; 15 USC 78q-1; 15 USC 78s; 15 USC 78u-5; 15 USC 78w; 15 USC 78x; 15 USC 78ll; 15 USC 78mm

CFR Citation: 17 CFR 240.17Ad-20

Legal Deadline: None

Abstract: The Commission adopted a rule under section 17A of the Exchange Act to bar registered transfer agents

from effecting transfers in equity securities registered under sections 12 or 15(d) of the Exchange Act to or from securities intermediaries if those transfers are restricted or prohibited. The rule defines a "securities intermediary" as a clearing agency registered under section 17A of the Exchange Act or a person, bank, broker, or dealer that in the ordinary course

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of business maintains securities accounts for others. The rule also defines equity securities for purposes of the rule.

Timetable:

Action	Date	FR Cite
NPRM	06/10/04	69 FR 32784
NPRM Comment Period End	07/12/04	

Action	Date	FR Cite
Final Action	12/07/04	69 FR 70852
Final Action Effective	03/07/05	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

URL For More Information:

<http://www.sec.gov/rules/final/34-50758a.htm>

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RIN: 3235-AJ26

Securities and Exchange Commission (SEC) Offices and Other Programs

Proposed Rule Stage

4080. REGULATION PCAOB

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq; 15 USC 79a et seq; 15 USC 7201 et seq

CFR Citation: 17 CFR 210

Legal Deadline: None

Abstract: The Office of the Chief Accountant is considering recommending that the Commission exercise its authority under the

Sarbanes-Oxley Act to propose rules that would:

(1) Define the term "PCAOB Rule;"

(2) Establish a PCAOB record retention requirement;

(3) Establish procedures for the Commission's interim review of PCAOB inspection reports; and

(4) Clarify certain PCAOB rulemaking requirements.

Timetable:

Action	Date	FR Cite
NPRM	12/00/05	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

Federalism: Undetermined

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RIN: 3235-AJ34

Securities and Exchange Commission (SEC) Offices and Other Programs

Long-Term Actions

4081. INTERNATIONAL ACCOUNTING STANDARDS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 15 USC 77a et seq; 15 USC 78a et seq

CFR Citation: 17 CFR 210; 17 CFR 249.220f

Legal Deadline: None

Abstract: The Commission staff has reviewed comments received in response to a concept release on whether the Commission should recognize accounting standards promulgated by the International Accounting Standards Board for purposes of cross-border offerings and listings by foreign companies. The staff is monitoring the development and implementation of international accounting standards for consideration in drafting appropriate rule proposals

and recommendations to the Commission.

Timetable:

Action	Date	FR Cite
ANPRM	02/23/00	65 FR 8896
ANPRM Comment Period End	05/23/00	
NPRM	To Be Determined	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

URL For More Information:

www.sec.gov/rules/concept/34-42430.htm

Agency Contact: Susan Koski-Grafer, Office of the Chief Accountant, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549

Phone: 202 942-4400

RIN: 3235-AH65

4082. IMPLEMENTATION OF STANDARDS OF PROFESSIONAL CONDUCT FOR ATTORNEYS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 7202, 7245, 7262; 15 USC 77s; 15 USC 78c(b), 78d-3, 78m, 78w; 15 USC 80a-37, 80a-38; 15 USC 80b-11

CFR Citation: 17 CFR 205

Legal Deadline: Final, Statutory, January 26, 2003.

Abstract: The Commission adopted a rule establishing standards of professional conduct for attorneys who appear and practice before the Commission on behalf of issuers in accordance with section 307 of the Sarbanes-Oxley Act 2002. The standards include a rule requiring an attorney to report evidence of a material violation of a securities law or breach of fiduciary duty or similar violation by the issuer up-the-ladder within the company to the chief legal

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counsel or the chief executive officer of the company (or the equivalent thereof) and, if they do not respond appropriately to the evidence, requiring the attorney to report the evidence to the audit committee, another committee of independent directors, or the full board of directors.

The Commission is still considering the “noisy withdrawal” provisions of the original proposal under which attorneys would be required under certain circumstances to withdraw from representing an issuer and disclose that fact to the Commission. In the related proposing release, the Commission discusses that part of the original proposal and seeks comment on additional alternatives. Although the Commission has not yet determined the date for the next action in this rulemaking, that does not necessarily

mean that the Commission will not act within the next 12 months.

Timetable:

Action	Date	FR Cite
NPRM for Professional Standard Rules	12/02/02	67 FR 71670
NPRM Comment Period End	12/18/02	
NPRM for “Noisy Withdrawal” Rule	02/06/03	68 FR 6324
Final Action for Professional Standard Rules	02/06/03	68 FR 6296
NPRM for “Noisy Withdrawal” Rule Comment Period End	04/07/03	
Final Action for Professional Standard Rules Effective	08/05/03	

Action	Date	FR Cite
Final Action on “Noisy Withdrawal” Rule	To Be Determined	
Regulatory Flexibility Analysis Required: Undetermined		
Government Levels Affected: None		
URL For More Information: www.sec.gov/rules/proposed/33-8185		
Agency Contact: Timothy N. McGarey, Office of General Counsel, Securities and Exchange Commission, 450 5th Street NW, Washington, DC 20549 Phone: 202 942–0914		
RIN: 3235–AI72		
[FR Doc. 05–6974 Filed 05–13–05; 8:45 am]		
BILLING CODE 8010–01–S		